

Sustainable Finance Mobilization Strategy

Sánchez Devanny | September 20, 2023

On September 18, 2023, the Ministry of Finance presented the Sustainable Finance Mobilization Strategy (the "Strategy"). The Strategy has the potential to mobilize up to 15 trillion pesos from 2023 to 2030, through objectives and lines of work voluntarily adopted by the public, private, and social sectors.

The Strategy is a guide for the transformation of the Mexican financial system towards sustainability and lays the foundations to mobilize and reorient financing towards activities and projects that generate positive impacts on the environment and society.

For such purposes, the Strategy contemplates three specific objectives: **(i)** access to financing for sustainable projects, **(ii)** the disclosure of information on sustainable financing, and **(iii)** innovative financing instruments to diversify sources of sustainable financing.

To meet its general objective and its specific objectives, the Strategy is divided into the following three pillars:

- (1)** Sustainable Public Financial Management;
- (2)** Mobilization of Sustainable Financing; and
- (3)** Transversal Actions.

The first pillar is closely related to public financing; that is, the Mexican Government is expected to promote sustainable, responsible, and transparent management of the use of public resources, including actions to minimize tax risks associated with climate change and biodiversity loss.

The second pillar focuses on facilitating a favorable environment to promote the transformation of debt and capital markets, in order to significantly increase and redirect financing flows towards sustainable activities and projects; that is, the vision of sustainability will be promoted in the institutions that conform the Mexican financial system, through financial policy and regulation actions.

The third pillar seeks to ensure compliance with the Strategy without leaving anyone behind, including gender mainstreaming.

The Strategy contemplates 19 lines of work and 97 strategic activities among the three pillars, which due to their priority and degree of progress could be implemented in the short, medium, and long term.

The lines of work include, among others, fiscal risks related to climate change and biodiversity, sustainable corporate governance, sustainable measures in legislation, implementation of Mexico's Sustainable Taxonomy as well as the creation of innovative instruments for sustainable financing.

Likewise, it includes the need to promote the issuance of thematic bonds and to encourage thematic corporate issuances.

To measure and report the Strategy's progress, each line of work has specific goals related to financial mobilization, public policies, financial regulations, and mechanisms for financing.

While the Strategy serves as a guide for the realization of national commitments to sustainability, it is highly likely that in the short term, these goals will be translated into specific policies, regulations, legislation, and additional incentives. These will undoubtedly have an impact on the private sector, recognized as a key agent and leader in the development of sustainable projects.

It is essential to stay informed about future legal updates that may arise from the key actions outlined in the Strategy and their immediate consequences

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